

**MANNING, ELEVATED
TO BISHOP, VOICES
CURB ON RADICALS**

**Not Function of Church to
Prescribe What Economic
Views Men Shall Hold,
He Says.**

**FOR MODERN POLICY
First Address Is Pledge for
Energy and Progress in
All Affairs of the
Diocese.**

ASKS TWO SUFFRAGANS

**3,000 Attend Impressive Ser-
vices of Consecration at 10th
Bishop in the Cathedral
of St. John.**

The Right Rev. William T. Manning, who in a service hallowed by fifteen centuries of ecclesiastical usage was consecrated yesterday tenth Bishop of the Episcopal Diocese of New York, accepted the first opportunity after he had donned his episcopal robes to declare himself for an energetic and modern policy in all important diocesan affairs.

That occasion offered when he delivered his opening address as the presiding Bishop before the diocesan convention, which met in Synod Hall at 3 o'clock in the afternoon, Bishop Manning stirred clergymen and laity of that dignified assemblage to a tumult of applause when he broke all precedent by asking the early election of two suffragan bishops to aid him in carrying the growing burdens of the episcopate. The convention probably will take up that and other recommendations in its sessions to-day.

Applause was less vehement, but there were many nods of approval when the Bishop paid his compliments to some of the more "liberal" of his under shepherds who in the past have incurred rebuke for permitting their church forums to be used for the promulgation of more or less incendiary social doctrines. The church is broad enough, he said, for any and all social views "which are reconcilable with the Ten Commandments," but it is not the function of the church to prescribe the economic views which men shall hold nor the economic systems which they are to adopt.

Bishop Manning touched pointedly upon the radical proclivities of some of the rectors of his diocese. He made it clear that while he thought there should be broad sympathy for all kinds and conditions of people, yet he would insist that so long as the church existed it must be obeyed.

Touches on Radicalism.

"There are great questions," he said, "social, industrial, economic, now before the world in which the church must play her true part. In the movement for social progress the church must be not a mere sympathetic onlooker but the great loving influence and power.

"In the very nature of things the church must feel keenly upon those questions and must be in deep sympathy with those who are struggling for better conditions. But the church must not be within her sympathy and must minister to all alike. She must sympathize with the problems of the laborer and the wage earner, but she must recognize also the problems of the capitalist and the employer, and she must call upon all equally for their dealing with the spirit of good will and brotherhood.

"Wherever there is proved wrong and injustice the church, of course, may, and must, speak. But the church is not commissioned nor endowed with special powers to pronounce upon specific political and economic programmes. It is the function of the church to inspire men and women to right social actions, to bring the world closer together, to establish a relationship and into every department of life, but it is not the function of the church to prescribe the economic views which men shall hold, nor the economic systems which they are to adopt. It would, I think, be unfortunate if all of us in the church thought alike on these subjects. I hold it to be most wholesome and important that all social views which are reconcilable with the Ten Commandments should have their representation within the church and among the clergy. In the church there should be, and there is, freedom of opinion upon these questions to the full limit of consistency with the principles of Christ."

Among the clergymen of the diocese who were reported to be inclined to radicalism and who listened to this with a smile was the Rev. Percy Stickney Grant, rector of the Church of the Ascension, whose sermon yesterday inculcated criticism both from Bishop Burgh and Dr. Manning while the latter was yet the rector of Trinity.

In concluding what he had to say upon this topic yesterday Bishop Manning said: "We shall give our true help as representatives of the Church, but we must not allow ourselves to be intimidated by incendiary fulminations against this group or that, but by doing all that we can to bring the spirit of Christ into the consideration of these problems."

The newly consecrated prelate also made an earnest plea, addressed primarily to "those who have the stewardship of wealth," for generous contributions of money to be used in the completion of the nave of the Cathedral of St. John the Divine, the splendid but unfinished structure which the consecration was solemnized, and for an endowment fund to defray the cost of

**DOCTOR SAVES HIS PATIENT
BY SURGERY BUT NEEDLE
CAUSES HIS OWN DEATH**

Special Despatch to THE NEW YORK HERALD.

PHILADELPHIA, May 11.—"This is the last of me," said Dr. Pierre N. Bergeron more than two weeks ago when in the midst of an operation on a patient who had pleural pneumonia he pricked his own finger with a needle. He continued successfully with the operation.

This morning Dr. Bergeron died at St. Joseph's Hospital as the result of the ensuing infection. For five days before his death he suffered greatly.

His patient, Thomas Boyd, an employee at the Metropolitan Opera House, has progressed so favorably since the operation that to-day he was able to sit up and receive visitors. He was not told of Dr. Bergeron's death, for he had worried concerning the surgeon since he learned of the latter's illness.

Dr. Bergeron, who was 51 years old, a year younger than his patient, lived at 1908 West Girard avenue with his wife, Mrs. Margaret E. Bergeron. He came to Philadelphia in the early nineties to attend Jefferson Medical College, from which he was graduated in 1898. Since that time he practised surgery and was on the staff of St. Joseph's and St. Mary's hospitals. He was born near Quebec and passed his early life there.

**PLANT EXECUTORS
SEEK \$1,100,000**

**Estate Has Shrank From 33 to
17 Million Dollars, Accord-
ing to One Statement.**

HEIRS FIGHTING CLAIM

**Son and Second Wife Also Pro-
test Against Disbursements
Already Made.**

Special Despatch to THE NEW YORK HERALD.

NEW LONDON, Conn., May 11.—Litigation over a claim for \$1,100,000 filed against the estate of Morton F. Plant by three of the executors of his will—the United States Trust Company of New York, Attorney George L. Shearman and New York and Francis Sullivan of New York—will begin tomorrow morning before Judge Arthur P. Anderson in the Probate Court at Groton. The claim is being contested by the other executors, Henry B. Plant, a son of Mr. Plant by his first marriage, and Mrs. William Hayward, who was Mr. Plant's second wife.

Attorneys for both sides are endeavoring to keep the proceedings as secret as possible, but it was learned to-night that one of the charges to be made in opposition to the claim will be that the estate of Mr. Plant has shrunk from \$33,000,000 to \$17,000,000 during the last two and a half years. It is understood also that Mrs. Hayward and Henry B. Plant will protest against certain disbursements which have been made to attorneys for the estate and other disbursements said to have been made by the three executors who are filing the claim.

Mrs. Hayward and Mr. Plant will also object to the granting of the claim of \$1,100,000 on the ground that it is an exorbitant sum, and on the ground also that they have made no claim for compensation for their services as executors of the estate. Mrs. Hayward has retained as her counsel Judge Walter C. Noyes, formerly of this city but now on the United States bench in New London. He had retained as associate counsel the firm of Hull, McGuire & Hull, but will himself be present at the hearing. At the time of the probating of the will the firm of Stewart & Shearman of New York and Attorney Charles B. Whittlesey of New London represented the estate. C. L. Avery, now a judge of the Superior Court, in which are tickers for the Mainwaring Plant, a son of Mrs. Hayward by another marriage, but who was later legally adopted by Mr. Plant.

**TICKERS RIPPED OUT OF
HUGHES & DIER OFFICE**

**Affected Brokers Have Many
Out of Town Connections.**

The stock tickers supplying New York Stock Exchange quotations on stocks and bonds to Hughes & Dier, brokers at 42 New street, were removed last Tuesday afternoon by the Western Union Telegraph Company. No explanation was made, but it is understood that the tickers were removed because of the removal of the brokerage firm of Hughes & Dier yesterday afternoon. The company, which exercises a constant supervision over all offices, whether of members or non-members, in which are tickers, is the reason for the removal, it was reported, is the alleged failure of the brokerage firm to adhere to certain clauses in the contract signed with the Western Union Telegraph Company. Inquiry at its offices of Hughes & Dier yesterday elicited no information.

A meeting was held yesterday of the Stock Exchange Committee on Quotations and Commissions which exercises supervision over subscribers to the ticker service. It is understood that a report of the whole matter was made. Hughes & Dier have offices in half a dozen important cities and as many more smaller communities.

**EXCHANGE FALL CAUSES
NEAR PANIC IN PARIS**

**American Visitors Rush to
Sublet Apartments.**

Special Cable to THE NEW YORK HERALD.

PARIS, May 11.—The big drop in the exchange rate, which means American dollars are not worth as many francs as they were, has caused something approaching a panic among some American visitors and residents here. As a result many are seeking to sublet apartments and cancel expensive summer vacations made on the basis of the old exchange rates.

For Americans the drop is equivalent to a sudden rise in rents, the wages of servants and general living expenses, which only amuses the French with whom American exchange has been a sore spot. Restaurant prices remain the same because of the new taxes and general living costs show virtually no change.

**PROMINENT MEN ARE
IMPLICATED IN PLOT
TO SMUGGLE LIQUOR**

**Warrants Already Are Out
for Persons Prominent in
Seaport Cities.**

UNDER SURVEILLANCE

**Philadelphia Customs Head
Says Stock Is Almost Worth
Weight in Gold.**

SHIPS AND PLANES USED

**Asserts Practically Every Nook
Along Coast Is Being Used
to Rush In Booze.**

Special Despatch to THE NEW YORK HERALD.

ATLANTIC CITY, May 11.—The most elaborate system of liquor smuggling yet uncovered, a system backed financially by some of the most prominent men in the Atlantic coast cities, will be exposed within a few days, it was made known here to-night by Charles R. Kurtz, Surveyor of Customs of Philadelphia. It was stated that the warrants in the case already have been issued and that the men named in them are under surveillance.

The seizure here Monday of \$50,000 worth of liquor found on board a ship was the first move in the Government's plan of action, Mr. Kurtz said.

According to the Surveyor, all the liquor handled by the smugglers is imported stock and worth almost its weight in gold once it is taken ashore and offered for sale. The plot to bring in the liquor, it was explained, was discovered by customs agents, and the warrants will charge violation of customs regulations as well as of the Federal prohibition act.

Transatlantic liners, their shabby sisters, the freighters, speed yachts and motorboats, fishing schooners and other light draught vessels and even airplanes, seaplanes and hydroairplanes are being utilized by the smugglers, according to information in the possession of Mr. Kurtz. In the great mass of evidence the Surveyor says he has there is proof that practically every nook along the seaboard is a meeting place at one time or other for the smugglers who operate the boats and their assistants who operate their fast automobiles ashore.

**CHARITY PATIENT GONE
WITH \$3,500 IN RADIUM**

OKLAHOMA CITY, May 11.—Treatment of a charity patient has resulted in the loss of radium valued at between \$3,000 and \$3,500 by a well known firm of doctors of this city, it was announced to-day by a member of the firm. The patient disappeared with the radium on May 8, and police investigation has failed to reveal any trace of him.

The radium, in two needles, had been placed in a cancerous growth and the patient had been instructed to return to have it removed.

**TARIFF MEASURE
PASSED IN SENATE**

**Emergency Bill Goes Through,
68 to 23, Exactly in Its Com-
mittee Form.**

CONFEREES ARE NAMED

**Moses Casts Only Republican
Vote in Negative—7 Demo-
crats in Affirmative.**

Special Despatch to THE NEW YORK HERALD.

WASHINGTON, D. C., May 11.—With the Republican leaders in complete control of the Senate, by a vote of 68 to 23, passed the emergency tariff bill to-day exactly as it was reported by the Finance Committee. It is the first important measure asked for by President Harding to be passed by both branches of Congress. Only one Republican, Senator Moses (N. H.), voted against the bill, the strictly tariff features of which are the subject of the emergency bill passed in the last Congress and vetoed by President Wilson. Seven Democrats—Broussard (La.), Jones (N. M.), Kendrick (Wyo.), Myers (Mont.), Pittman (Nev.), Ramsdell (La.) and Sheppard (Texas)—voted for the measure.

Chairman Penrose of the Finance Committee immediately asked for the appointment of conferees, who were thus named by the Vice-President: Republicans, Penrose, McCumber and Smoot; Democrats, Simmons and Williams. Senator Penrose predicted early agreement in conference and approval by the President.

The principal provisions of the bill are:

Warlike control of the American duty industry continued.

Prevents destruction of American industries by the dumping of foreign products at prices lower than they are sold abroad.

Tariff duties to be based either on the foreign value or the export value at the port of entry, the higher figure to be used.

Import rates fixed as follows:

Wheat, 35 cents a bushel; wheat four and semolina, 20 per cent. ad valorem; flaxseed, 30 cents a bushel; corn or maize, 15 cents a bushel; beans, 2 cents a pound; peanuts or ground beans, 3 cents a pound; potatoes, 25 cents a bushel; onions, 40 cents a bushel; rice, cleaned, 2 cents a pound; uncleaned, 1 1/2 cents a pound; lamb, 2 cents a pound; peanut oil, 25 cents a gallon; cottonseed oil, 20 cents a gallon; olive oil, 40 cents a bushel, 50 cents in containers; a gallon; cattle, 30 per cent. ad valorem; sheep, 20 per cent. ad valorem; 32 a head, less than one year old, 21 a head; fresh or frozen meat, 2 cents a pound; long staple cotton, 7 cents a pound; wool, unwashed, 15 cents a pound; washed, 20 cents a pound; butter and substitutes, 6 cents a pound; cheese and substitutes, 25 cents a pound; cream, 5 cents a gallon; milk, preserved or condensed, 2 cents a pound; sugar of milk, 5 cents a pound; tobacco, unmanufactured, 32 1/2 cents a pound; apples, 30 cents a bushel; cherries, 3 cents a pound; olives in solution, 25 cents a gallon; not in solution, 3 cents a pound.

Life of the bill six months, or until the permanent tariff bill is enacted.

Opponents of the bill in their efforts to amend it forced thirteen roll calls before the final vote. An especially bitter attack was made on the committee amendment which protects the American duty industry by continuing the licensing system of war control, transferring its administration from the State Department to the Treasury Department. It was finally agreed to, first in committee of the whole by a vote of 41 to 25, and later in the Senate by a vote of 52 to 25.

Senator King (Utah) and Senator Hitchcock (Neb.), Democrats, led the fight against the dye amendment, both denouncing it as a move to protect a monopoly. Senator King coupled his attack with an announcement that he would ask for an investigation of what he charged was an elaborate lobby, supported by powerful corporate interests. Amendments voted down included the following:

Prohibition of dumping foreign airplanes into the United States by Senator New (Ind.), lost, 64 to 10.

To prohibit this country from dumping its products into foreign markets by Senator Reed (Mo.), lost, 46 to 34, and on a second vote, 50 to 40.

To prevent dumping in countries not restricting our importations, by Senator Stanley (Ky.), lost, 51 to 31. A somewhat similar amendment by Senator Stanley was defeated, 48 to 29, and still another by a voice vote.

The anti-dumping provision as proposed by the Finance Committee was adopted, 54 to 29. Senators Hitchcock and McKellar casting the only votes against it.

**WARSHIPS TO FACE
POISONOUS GASES
IN BOMBING TESTS**

**Chemical Warfare Service
to Launch an Attack
From Airplanes.**

MASKS FOR SAILORS

**Officers Will Try to Prove
That All New Battleships
Must Be Airtight.**

EXPERIMENTS GOING ON

**Results Obtained Will Be Used
to Help Build Up Adequate
Protection for Navy.**

By the Associated Press.

WASHINGTON, May 11.—The use of poisonous gases against naval vessels under simulated battle conditions will be tested for the first time during bombing experiments to be conducted off the Atlantic coast beginning on June 21.

While army and navy aerial forces are cooperating in an effort to demonstrate the effectiveness of aerial bombs against modern naval vessels, the chemical warfare service of the army will be launching a poison gas attack from the air against one or more warships in an attempt to show that the navy must immediately build up defenses against a new and terrible menace—aviation.

Under present plans the ship to be gassed will have a crew aboard. Non-explosive bombs filled with "tear gas" will be dropped and every man on board the vessel will be required to keep within the protected area and wear a gas mask.

Officers of the chemical warfare service believe that by using a gas of intolerable concentration, that is of sufficient strength to incapacitate but not to kill, the service can prove its contention that in the next war battleships must be made literally airtight to protect the crews.

Seek Adequate Protection.

The chemical warfare service and the War Department are cooperating in conducting experiments in the use of toxic gases at sea and in building up adequate defenses to protect American sailors in the next war.

The "tear gas" which the chemical warfare service purposes to use in the tests is known to chemists as bromobenzylcyanide. The mixture is intolerable to the eyes but is not dangerous. The significance of its effect on the battleship personnel, army officers assert, will lie in the fact that it is of a concentration and persistence exactly similar to the instantly fatal gases which the chemical warfare service is prepared to use against a hostile navy in war.

Toxic Smoke Developed.

The chemical warfare service also has developed "toxic smoke" called phenylchlorarsine. It is designed to be used in place of the smoke screen heretofore laid down by destroyers.

This "toxic smoke" consists of dense poisonous dust clouds designed to be liberated on the surface of the sea through bombs and smoke boxes placed to windward of the enemy force. The poison dust will be drawn into the ventilating system of the hostile ships, the officers assert, with particularly deadly effect.

A third innovation is placing a smoke screen off the bow of the ship by deck elevators known to chemists as "smoke bombs," attached to parachutes and dropped from aircraft or similar bombs fired into the air from guns on the vessel.

The first of the bombing tests against naval vessels will be conducted jointly by army and navy aircraft June 21, against one of the ex-German submarines. It was announced at the Navy Department to-day.

After the aerial attack on the submarine, the flyers of the two services will bomb the ex-German cruiser Frankfurt, the ex-German battleship Ostfriesland and a number of former German submarines and destroyers. Live bombs will be used against these vessels.

**BOY OF 7 RESCUES MAN
AS TRAIN BEARS DOWN**

**Hero Who Risks Life Runs Off
Without Giving Name.**

Special Despatch to THE NEW YORK HERALD.

MIDDLERTOWN, N. Y., May 11.—A seven-year-old boy saved a man from death under the wheels of an Erie Railroad train near here to-day. J. S. Vaninwegen, driver of the engine of the train, who related the story of the rescue upon arriving from Port Jervis to-night, said the boy ran off without giving his name.

Vaninwegen saw the boy and the man walking between the rails as the train began to round a curve. The man was staggering and the child was attempting to drag him to one side. Finally, as the engineer jammed on the brakes, there was heavy buying of marks immediately reversed the wheels, but his effort was not necessary. The boy, exerting remarkable strength, pushed his companion over the rails into a ditch, waved his cap and disappeared in the woods as the train came to a stop.

GIRLS who are particularly-gifted who are looking for positions above the average, read Herald Want ads. They also put their Situation Wanted ads. They also.

**20,000 Soviet Rubles
Now Valued at Dollar**

RIGA, May 11.—The Russian Government in fixing a tariff for foreign telegrams sent from Moscow estimated that 4,000 rubles were worth one gold franc and that this should be the basis for international cable payments. This decision fixes the exchange rate at 20,000 Soviet rubles to the dollar.

**BERLIN SEES END OF
'MAKESHIFT' CABINET**

**Chancellor Wirth Assured of
Only 216 Out of 469 Par-
liamentary Votes.**

PAN-GERMANS BITTER

**'Deutsche Zeitung' Calls the
Cabinet's Acceptance 'A
Scrap of Paper.'**

By the Associated Press.

BERLIN, May 11.—It is freely predicted in the ranks of the Democratic party, which is represented in the Reichstag, but most of the members of which in the Reichstag yesterday voted against accepting the allied ultimatum, that the new Ministry will soon undergo reconstruction now that its primary function as a "signing Cabinet" has been disposed of.

Gossip in the lobbies to-day was wholly devoted to speculation as to whether the Cabinet, which commands only a parliamentary minority, would be able to carry out a constructive programme, in view of its precarious support.

The Liberals insist upon the inclusion of the German People's party in any present Government. If only for the reason of nullifying opposition from the Right Side of the House. As the Majority Socialists are fundamentally opposed to allying themselves with that party, it is a foregone conclusion that any attempt to extend the present Cabinet's party structure would promptly precipitate another crisis.

'A Scrap of Paper.'

The newspapers of the Nationalists and industrialists to-day received the new Cabinet as a mere levelling of accounts with expressions of scorn and contempt.

"The German people, in so far as it has yet been able to think and feel, will have anything in common with the Government," says the Pan-German *Deutsche Zeitung*. "For us this document is but a scrap of paper."

Count Friedrich von Westarp, conservative member of the Reichstag, writing in the *Kreuz-Zeitung*, declares the Conservatives did their duty in opposing the acceptance of the ultimatum. He expresses the hope that their action will resolve itself "into a seed from which the national will for self-assertion and deeds will spring forth."

The *Tages-Zeitung* charges "the so-called German Parliament" played France's game and that the makeup of the new Cabinet accommodates the French wishes.

The *Tages-Zeitung* interprets the adoption of the resolution accepting the ultimatum as a mere continuation of the old governmental policies, which, while aiming to escape from temporary peril, are in reality a levelling of more serious troubles for the future.

The Clerical organ *Germania* believes acceptance of the ultimatum marks the beginning of an era of international tranquility and that will also promote internal consolidation in Germany.

The *Vossische Zeitung* demands that the new Ministry shall not reveal itself as merely "a signing Cabinet," but shall also proceed to carry out its programme.

Views of Liberal Press.

Although the Liberal press generally is sympathetic in its reception of the new Cabinet it is not overenthusiastic. In view of the circumstances, which must be taken into account, the fact that it is insecurely anchored in parliament.

The *Bourgeois Gazette* says: "It is evident that the Wirth Government cannot aspire to be more than a levelling 'signing Cabinet,' also it is not improbable that the Majority Socialists are likely to prove a hindrance in connection with the process of effecting internal assimilation."

The Independent Socialist organ, *Freiheit*, believes that the crisis has only been temporarily overcome, and warns the new Cabinet against interpreting the current impression that it is only a temporary makeshift as an excuse or pretext for inactivity.

The new Cabinet is only able to rely upon 216 out of 469 votes, assuming that the Democrats vote solidly with the Ministry, in which they are represented in a provisional manner only. Chancellor Wirth, therefore, will be obliged to depend upon the "benevolent neutrality" or support of either the People's party or the Independent Socialists in a critical stage, or he may weather a parliamentary storm if given the twenty-one votes of the Bavarian People's party.

While the Bourgeois reacted firmly to-day to acceptance of the ultimatum and there was heavy buying of marks abroad, the *Bourgeois Gazette*, nevertheless, believes that "the fact that doubtless concessions were made to the Social Democrats as reward for its part in forming the new Government, and the circumstance that the new Cabinet contains a number of inefficient individuals" must not be overlooked by the Bourgeois.

The present coalition parties met informally to-day while Chancellor Wirth was busy revising his hastily constructed Cabinet into a coordinate Ministry.

The post of Foreign Minister, which Dr. Wirth himself assumed temporarily, is still seeking a likely candidate, no names having been proposed by the parties constituting the coalition.

Wilhelm Cuno, director of the Hamburg-American Steamship Company, now on his way to the United States, is believed to be definitely out of the running.

When you think of writing, think of WHITING-ADV.

**FRANCE TO OFFER
REPARATION BONDS
FOR BIG U. S. LOAN**

**Plans Immediate Flotation
With German Security
Under Guarantee of
Allied Powers.**

**TO KEEP ARMY MENACE
Sending of Additional
Troops to Rhine Zone Will
Stop—Distrust of Ger-
many Continues.**

**BRIAND FACES BATTLE
Loucheur Believes German In-
demnities Bonds Will Ulti-
mately Be Used as Inter-
national Money.**

Special Cable to THE NEW YORK HERALD.

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Following Germany's unconditional acceptance of the allied ultimatum—which was communicated to the Allies to-day and which the more optimistic observers here hope foreshadows a real settlement of the reparation question—there has been a quick transfer of interest from the military situation to France's new financial position growing out of Germany's agreement to pay the reparation demanded of her. In this financial position will center some of the biggest and most intricate financial negotiations bankers have ever entered into.

On the military side France intends to keep the class of 1919 under the colors until July 1, when all the class of 1921 will be available for military service. Also, she intends to keep her newly augmented army in the occupied zone as a menace until Germany complies with all the terms of the agreement, according to an announcement made here to-day. The sending of additional troops to the Rhine will, however, stop. Despite the heavy expense already incurred by the mobilization, it is impossible to shake the French belief that it was only this that brought about the German acceptance of the allied terms.

Distrustful of Germany.

With this acceptance there naturally has come a wave of disbelief that Germany means to keep her new engagement, mingled with howls from the occupation advocates, who see their project deferred, if not entirely defeated, and who again raise the cry that no real guarantee exists to make Germany pay.

Premier Briand is facing a terrible battle in the Chamber of Deputies, on the outcome of which depends the ability with which the Ministry can expound the arrangement and the assurance it can give of outside financial support for France on the basis of the new German obligations.

France's financial experts, who are studying the best methods of mobilizing the German reparation debt as soon as the bonds issued by the Germans are distributed by the Reparations Commission, are basing all their calculations on the United States and other nations accepting the German promise to pay at 72 per cent. of the face value of the bonds, allowing 28 per cent. for brokerage and bankers' fees.

This information was obtained by THE NEW YORK HERALD correspondent here to-night from most reliable sources.

Some foreign bankers have not the confidence in Germany's promises as low as 65 per cent., but a majority of bankers who were asked for their opinion struck a figure midway between this and the French official view, which is around 50 per cent.

Estimate of France's Share.

At this rate France's share of the 122,000,000 marks debt, the other 3,000,000,000 of the total being set aside to pay Belgium's debt to the Allies, if immediately redeemed would produce only \$121,000,000, but it must be remembered that a considerable portion of the amount owed by Germany is to be paid in material and labor for the devastated regions.

It is considered certain that Premier Briand's opponents will oppose any attempt to discount the bonds on this basis, regardless of France's dire need of immediate financial help.

Louis Loucheur, Minister of the Liberated Regions, threw some interesting light to-day on these bonds, which, coupled with other information, emphasized the importance the German bonds will assume, if French hopes are realized, as the equivalent of international money. The form of these bonds, their denomination, etc., will be announced in a few days by the Reparations Commission after conferring with the German delegates here.

The idea is to make use of them as international money as soon as they are issued, but this would seem to depend on the value placed on them by the United States and neutrals. France must realize as quickly as she can on the arrangement just accepted and her plans compressed.

1. The issuance of a large loan in the United States through bankers, with the bonds as guarantee. This loan will be underwritten immediately, explaining the conferences which Thomas W. Lamont

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